

ARTICLE 1: FULL NAME OF AGREEMENT.

The full name of this Agreement is the "Transpacific Conference Services, Inc. Agreement".

ARTICLE 2: PURPOSE OF THE AGREEMENT.

The purpose of this Agreement is to assist the conference and other agreements which are Parties hereto (hereinafter "constituent agreements") is fulfilling obligations imposed by law or required by a constituent agreement through providing administrative and staff support functions.

ARTICLE 3: PARTIES TO THE AGREEMENT.

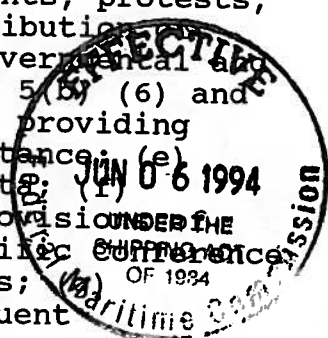
The Parties to the Agreement are Transpacific Conference Services, Inc., a California mutual benefit nonprofit corporation, and the constituent agreements listed in Appendix A which have executed this Agreement. Similar agreements may be added and deleted as constituent agreements as set forth in Article 7, effective as of the earliest date permitted by the United States Shipping Act of 1984, as provided in foreign law or as agreed with Transpacific Conference Services, Inc., whichever date is the later.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT.

The administrative support provided under this Agreement is not geographically specific, and the geographic scope of the Agreement is the same as the geographic scope of all constituent agreements.

ARTICLE 5: AGREEMENT AUTHORITY.

5.1 This Agreement authorizes Transpacific Conference Services Inc. to provide staffing and administrative support to constituent agreements including, but not limited to, (a) preparation and filing with governmental agencies and distribution to members of tariffs, service contracts, agreement amendments, minutes, responses to inquiries, comments, protests, petitions, legal defenses or complaints; (b) distribution of tariffs to subscribers; (c) carrying on public, governmental and shipper/consignee relations as required by section 5 (5), (6) and (7) of the United States Shipping Act of 1984; (d) providing staff and arranging for accounting and legal assistance; (e) gathering and distributing statistics and trade data; (f) collecting assessments or dues, pursuant to the provisions of constituent agreements to pay expenses of Transpacific Conference Services Inc. incurred on behalf of such agreements; (g) facilitating through communication between constituent



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agreements, their members, and Transpacific Conference Services Inc. staff, discussion and exchange of information regarding TCS and the respective constituent agreements, allocation of expenses and other tasks and responsibilities among the constituent agreements, and other matters of mutual interest pertaining to the operations and services of the constituent agreements and their members; and (h) such other assistance to the constituent agreements as they may require.

5.2 Membership in Transpacific Conference Services Inc., a membership corporation, is open to any ocean common carrier which is also a member of any constituent agreement. All ocean common carriers which are members of Transpacific Westbound Rate Agreement and Asia North America Eastbound Rate Agreement shall automatically be members of Transpacific Conference Services Inc.

5.3 Transpacific Conference Services Inc. may enter into contracts or other arrangements with the constituent agreements and/or their members with respect to the type and manner of services to be performed on behalf of those agreements. The constituent agreements and their members may also enter into contracts or other arrangements with respect to the type and manner of services to be performed on behalf of the agreements and the allocation of costs and responsibilities and other terms and conditions with respect to those services.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY.

6.1 The officials of the Agreement shall be those designated by the ocean common carrier members of Transpacific Conference Services Inc. under its by-laws.

6.2 Upon action taken by the Parties in accordance with this Agreement, any official of the Agreement and Conference Counsel (including all members of the law firm of Conference Counsel) are each authorized to execute and file amendments to this Agreement with the Federal Maritime Commission on behalf of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, ADMISSION AND EXPULSION.

7.1 Conference and related agreements whose members consist of ocean common carriers may become Parties hereto upon obtaining the agreement of Transpacific Conference Services Inc., executing a counterpart copy of this Agreement and complying with requirements of applicable law.

7.2 Membership herein may be terminated by mutual consent of Transpacific Conference Services Inc. and the constituent agreements.

7.3 Any constituent agreement may withdraw as a Party upon giving sixty (60) days notice to Transpacific Conference Services Inc.

7.4 Transpacific Conference Services Inc. may, upon sixty (60) days written notice, terminate the membership herein of any constituent agreement without its consent by reason of the

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failure of such agreement, directly or through its members, to pay assessments to cover the expenses of the constituent agreement and incurred on its behalf by Transpacific Conference Services Inc. and may terminate the membership of any constituent agreement for any reason upon ninety (90) days written notice.

7.5 Withdrawal or other termination of membership herein shall not relieve any such constituent agreement or its members of any financial obligations incurred to Transpacific Conference Services Inc. during the period prior to such withdrawal.

ARTICLE 8: VOTING.

Members of this Agreement may amend it by two-thirds vote. Nothing herein shall affect the voting rights of members of constituent agreements, as provided therein. Voting by ocean common carrier members of Transpacific Conference Services Inc. shall be as provided in its corporate by-laws, consistent with

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APPENDIX A

TRANSPACIFIC WESTBOUND RATE AGREEMENT
351 California Street
San Francisco, CA 94104

WESTBOUND TRANSPACIFIC STABILIZATION AGREEMENT
351 California Street
San Francisco, CA 94104

TRANSPACIFIC SPACE UTILIZATION AGREEMENT
351 California Street
San Francisco, CA 94104

ASIA NORTH AMERICA EASTBOUND RATE AGREEMENT
2111, Wing On Centre
111 Connaught Road Central
Hong Kong

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 203-011409 hereby agree this 3d day of June, 1994, to amend Agreement as per the attached First Revised Page 2, Original Page 2a, First Revised Page 3, Original Page 3a and Appendix A, and to file same with the Federal Maritime Commission.

TRANSPACIFIC WESTBOUND RATE AGREEMENT

David F. Smith
By: David F. Smith
Title: Attorney-in-fact
Date: June 3, 1994

WESTBOUND TRANSPACIFIC STABILIZATION AGREEMENT

David F. Smith
By: David F. Smith
Title: Attorney-in-fact
Date: June 3, 1994

TRANSPACIFIC SPACE UTILIZATION AGREEMENT

David F. Smith
By: David F. Smith
Title: Attorney-in-fact
Date: June 3, 1994

ASIA NORTH AMERICA EASTBOUND RATE AGREEMENT

David F. Smith
By: David F. Smith
Title: Attorney-in-fact
Date: June 3, 1994